

117TH CONGRESS
2D SESSION

H. R. 8005

To enhance Social Security benefits and ensure the long-term solvency of the Social Security program.

IN THE HOUSE OF REPRESENTATIVES

JUNE 9, 2022

Mr. DEFAZIO (for himself, Mr. COHEN, Mr. LYNCH, Mr. GRIJALVA, Ms. MOORE of Wisconsin, Ms. JAYAPAL, Mr. PAYNE, Mr. BOWMAN, Ms. TLAIB, Ms. ADAMS, Mr. GARCÍA of Illinois, Mr. RASKIN, Ms. JACKSON LEE, Ms. PINGREE, Ms. LEE of California, Ms. SCHAKOWSKY, Ms. NORTON, Ms. OCASIO-CORTEZ, Mr. MCGOVERN, and Mr. SAN NICOLAS) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, and Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To enhance Social Security benefits and ensure the long-term solvency of the Social Security program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Social Security Expansion Act”.

1 (b) TABLE OF CONTENTS.—The table of contents of
2 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Across-the-board benefit increase.
- Sec. 3. Computation of cost-of-living increases.
- Sec. 4. Increase in minimum benefit for lifetime low earners based on years in the workforce.
- Sec. 5. Extended benefit eligibility for children who are full-time students.
- Sec. 6. Payroll tax on remuneration up to contribution and benefit base and more than \$250,000.
- Sec. 7. Tax on net earnings from self-employment up to contribution and benefit base and more than \$250,000.
- Sec. 8. Tax on investment gain.
- Sec. 9. Social Security Trust Fund established.

3 **SEC. 2. ACROSS-THE-BOARD BENEFIT INCREASE.**

4 (a) INCREASE OF FIRST BEND POINT PERCENT-
5 AGE.—Section 215(a)(1)(A)(i) of the Social Security Act
6 (42 U.S.C. 415(a)(1)(A)(i)) is amended by striking “90
7 percent” and inserting “95 percent”.

8 (b) ADJUSTMENT TO BEND POINT AMOUNT.—

9 (1) IN GENERAL.—Section 215(a)(1)(B) of the
10 Social Security Act (42 U.S.C. 415(a)(1)(B)) is
11 amended—

12 (A) by redesignating clause (iii) as clause
13 (iv); and

14 (B) by inserting after clause (ii) the fol-
15 lowing new clause:

16 “(iii) For an individual who is eligible for an
17 old-age or disability insurance benefit (or who dies
18 before becoming eligible for such a benefit) in any
19 calendar year after 2022, the amount determined for
20 the individual under clause (ii) of this subparagraph

1 for purposes of subparagraph (A)(i)(I) shall be in-
2 creased by 22 percent.”.

3 (2) CONFORMING AMENDMENT.—Clause (iv) of
4 section 215(a)(1)(B) of the Social Security Act (42
5 U.S.C. 415(a)(1)(B)), as redesignated by subsection
6 (b), is amended by inserting “(after the application
7 of clause (iii), when applicable)” after “clause (ii)”.

8 (c) EFFECTIVE DATE.—

9 (1) IN GENERAL.—The amendments made by
10 this section shall take effect on January 1, 2023,
11 and shall apply with respect to monthly insurance
12 benefits payable under title II of the Social Security
13 Act (42 U.S.C. 401 et seq.) for months in calendar
14 years beginning on or after such date.

15 (2) RECOMPUTATION OF PRIMARY INSURANCE
16 AMOUNTS.—

17 (A) IN GENERAL.—Notwithstanding sec-
18 tion 215(f) of the Social Security Act (42
19 U.S.C. 415(f)), the Commissioner of Social Se-
20 curity shall recompute primary insurance
21 amounts to the extent necessary to carry out
22 the amendments to this section.

23 (B) RULE OF APPLICATION.—In recom-
24 puting the primary insurance amount of an in-
25 dividual who initially became eligible for old-age

1 or disability insurance benefits before January
2 1, 2023, the Commissioner of Social Security
3 shall apply the increase described in clause (iii)
4 of section 215(a)(1)(B) of the Social Security
5 Act (as added by subsection (b)(1)(B)) to the
6 amount determined under clause (ii) of such
7 section 215(a)(1)(B) for the calendar year in
8 which the individual initially became eligible for
9 such benefits.

10 **SEC. 3. COMPUTATION OF COST-OF-LIVING INCREASES.**

11 (a) IN GENERAL.—Section 215(i)(1) of the Social Se-
12 curity Act (42 U.S.C. 415(i)(1)) is amended by adding
13 at the end the following new subparagraph:

14 “(H) the term ‘Consumer Price Index’ means
15 the Consumer Price Index for Elderly Consumers
16 (CPI–E, as published by the Bureau of Labor Sta-
17 tistics of the Department of Labor).”.

18 (b) APPLICATION TO PRE-1979 LAW.—

19 (1) IN GENERAL.—Section 215(i)(1) of the So-
20 cial Security Act as in effect in December 1978, and
21 as applied in certain cases under the provisions of
22 such Act as in effect after December 1978, is
23 amended by adding at the end the following new
24 subparagraph:

1 “(D) the term ‘Consumer Price Index’ means
2 the Consumer Price Index for Elderly Consumers
3 (CPI-E, as published by the Bureau of Labor Sta-
4 tistics of the Department of Labor).”.

5 (2) CONFORMING CHANGE.—Section 215(i)(4)
6 of the Social Security Act (42 U.S.C. 415(i)(4)) is
7 amended—

8 (A) by striking “and by section 9001” and
9 inserting “, section 9001”; and

10 (B) by inserting “and section 3 of the So-
11 cial Security Expansion Act,” after “1986,”.

12 (c) NO EFFECT ON ADJUSTMENTS UNDER OTHER
13 LAWS.—Section 215(i) of the Social Security Act (42
14 U.S.C. 415(i)) is amended by adding at the end the fol-
15 lowing:

16 “(6) Any provision of law (other than in this title,
17 title VIII, or title XVI) which provides for adjustment of
18 an amount based on a change in benefit amounts resulting
19 from a determination made under this subsection shall be
20 applied and administered without regard to the amend-
21 ments made by section 3 of the Social Security Expansion
22 Act, and, for purposes of making such an adjustment
23 under such a provision, this subsection as in effect on the
24 day before the date of enactment of such Act shall con-
25 tinue to apply.”.

1 (d) PUBLICATION OF CONSUMER PRICE INDEX FOR
2 ELDERLY CONSUMERS.—The Bureau of Labor Statistics
3 of the Department of Labor shall prepare and publish the
4 index authorized by section 191 of the Older Americans
5 Amendments Act of 1987 (29 U.S.C. 2 note) for each cal-
6 endar month, beginning with July of the calendar year fol-
7 lowing the calendar year in which this Act is enacted, and
8 such index shall be known as the “Consumer Price Index
9 for Elderly Consumers”.

10 (e) EFFECTIVE DATE.—The amendments made by
11 subsection (a) shall apply to determinations made with re-
12 spect to cost-of-living computation quarters (as defined in
13 section 215(i)(1)(B) of the Social Security Act (42 U.S.C.
14 415(i)(1)(B))) ending on or after September 30 of the sec-
15 ond calendar year following the calendar year in which this
16 Act is enacted.

17 **SEC. 4. INCREASE IN MINIMUM BENEFIT FOR LIFETIME**
18 **LOW EARNERS BASED ON YEARS IN THE**
19 **WORKFORCE.**

20 (a) IN GENERAL.—Section 215(a)(1) of the Social
21 Security Act (42 U.S.C. 415(a)(1)) is amended—

22 (1) by redesignating subparagraph (D) as sub-
23 paragraph (E); and

24 (2) by inserting after subparagraph (C) the fol-
25 lowing new subparagraph:

1 “(D)(i) Effective with respect to the benefits of indi-
 2 viduals who become eligible for old-age insurance benefits
 3 or disability insurance benefits (or die before becoming so
 4 eligible) after 2022, no primary insurance amount com-
 5 puted under subparagraph (A) may be less than the great-
 6 er of—

7 “(I) the minimum monthly amount computed
 8 under subparagraph (C); or

9 “(II) in the case of an individual who has more
 10 than 10 years of work (as defined in clause (iv)(I)),
 11 the alternative minimum amount determined under
 12 clause (ii).

13 “(ii)(I) The alternative minimum amount determined
 14 under this clause is the applicable percentage of $\frac{1}{12}$ of
 15 the annual dollar amount determined under clause (iii) for
 16 the year in which the amount is determined.

17 “(II) For purposes of subclause (I), the applicable
 18 percentage is the percentage specified in connection with
 19 the number of years of work, as set forth in the following
 20 table:

“If the number of years of work is:	The applicable percentage is:
11	6.25 percent
12	12.50 percent
13	18.75 percent
14	25.00 percent
15	31.25 percent
16	37.50 percent
17	43.75 percent
18	50.00 percent
19	56.25 percent

“If the number of years of work is:	The applicable percentage is:
20	62.50 percent
21	68.75 percent
22	75.00 percent
23	81.25 percent
24	87.50 percent
25	93.75 percent
26	100.00 percent
27	106.25 percent
28	112.50 percent
29	118.75 percent
30 or more	125.00 percent.

1 “(iii) The annual dollar amount determined under
2 this clause is—

3 “(I) for calendar year 2023, the poverty guide-
4 line for 2022; and

5 “(II) for any calendar year after 2023, the an-
6 nual dollar amount for 2022 multiplied by the ratio
7 of—

8 “(aa) the national average wage index (as
9 defined in section 209(k)(1)) for the second cal-
10 endar year preceding the calendar year for
11 which the determination is made, to

12 “(bb) the national average wage index (as
13 so defined) for 2021.

14 “(iv) For purposes of this subparagraph—

15 “(I) the term ‘year of work’ means, with re-
16 spect to an individual, a year to which 4 quarters of
17 coverage have been credited based on such individ-
18 ual’s wages and self-employment income; and

1 “(II) the term ‘poverty guideline for 2022’
2 means the annual poverty guideline for 2022 (as up-
3 dated annually in the Federal Register by the De-
4 partment of Health and Human Services under the
5 authority of section 673(2) of the Omnibus Budget
6 Reconciliation Act of 1981) as applicable to a single
7 individual.”.

8 (b) RECOMPUTATION.—Notwithstanding section
9 215(f)(1) of the Social Security Act, the Commissioner of
10 Social Security shall recompute primary insurance
11 amounts originally computed for months prior to Novem-
12 ber 2018 to the extent necessary to carry out the amend-
13 ments made by this section.

14 (c) CONFORMING AMENDMENT.—Section 209(k)(1)
15 of such Act (42 U.S.C. 409(k)(1)) is amended by inserting
16 “215(a)(1)(E),” after “215(a)(1)(D),”.

17 **SEC. 5. EXTENDED BENEFIT ELIGIBILITY FOR CHILDREN**
18 **WHO ARE FULL-TIME STUDENTS.**

19 (a) IN GENERAL.—

20 (1) IN GENERAL.—Section 202(d) of the Social
21 Security Act (42 U.S.C. 402(d)) is amended—

22 (A) in paragraph (1)—

23 (i) in subparagraph (B)—

24 (I) by striking “or (ii)” and in-
25 serting “(ii)”; and

1 (II) by inserting “or (iii) was the
2 child of an individual entitled to dis-
3 ability insurance benefits or of an in-
4 dividual who dies a fully or currently
5 insured individual and was a full-time
6 student at an educational institution
7 and had not attained the age of 22,”
8 after “22,”;

9 (ii) in subparagraph (E)—

10 (I) by striking “and (ii)” and in-
11 sserting “(ii)”;

12 (II) by inserting “and (iii) is not
13 a full-time student at an educational
14 institution during any part of such
15 month (in the case of a child who is
16 the child of an individual entitled to
17 disability insurance benefits or of an
18 individual who dies a fully or cur-
19 rently insured individual)” before the
20 comma at the end;

21 (iii) in subparagraph (F), by striking
22 clauses (i) and (ii) and inserting the fol-
23 lowing:

1 “(i) in the case of a child who is the child
2 of an individual entitled to old-age insurance
3 benefits—

4 “(I) the first month during no part of
5 which the child is a full-time elementary or
6 secondary school student, or

7 “(II) the month in which the child at-
8 tains the age of 19, and

9 “(ii) in the case of a child who is the child
10 of an individual entitled to disability insurance
11 benefits or of an individual who dies a fully or
12 currently insured individual—

13 “(I) the first month during no part of
14 which the child is a full-time student at an
15 educational institution, or

16 “(II) the month in which the child at-
17 tains the age of 22,”; and

18 (iv) in subparagraph (G), by striking
19 clauses (ii) and (iii) and inserting the fol-
20 lowing:

21 “(ii) in the case of a child who is the child
22 of an individual entitled to old-age insurance
23 benefits—

1 “(I) the first month during no part of
2 which the child is a full-time elementary or
3 secondary school student, or

4 “(II) the month in which the child at-
5 tains the age of 19, and

6 “(iii) in the case of a child who is the child
7 of an individual entitled to disability insurance
8 benefits or of an individual who dies a fully or
9 currently insured individual—

10 “(I) the first month during no part of
11 which the child is a full-time student at an
12 educational institution, or

13 “(II) the month in which the child at-
14 tains the age of 22,”;

15 (B) in paragraph (6)—

16 (i) in subparagraph (A)—

17 (I) by striking “or (ii)” and in-
18 serting “(ii)”; and

19 (II) by inserting “or (iii) is the
20 child of an individual entitled to dis-
21 ability insurance benefits or of an in-
22 dividual who dies a fully or currently
23 insured individual and is a full-time
24 student at an educational institution

1 and has not attained the age of 22,”
2 after “22,”; and

3 (ii) by striking subparagraphs (D)
4 and (E) and inserting the following:

5 “(D) the earlier of—

6 “(i) in the case of a child who is the child
7 of an individual entitled to old-age insurance
8 benefits—

9 “(I) the first month during no part of
10 which the child is a full-time elementary or
11 secondary school student; or

12 “(II) the month in which the child at-
13 tains the age of 19; and

14 “(ii) in the case of a child who is the child
15 of an individual entitled to disability insurance
16 benefits or of an individual who dies a fully or
17 currently insured individual—

18 “(I) the first month during no part of
19 which the child is a full-time student at an
20 educational institution; or

21 “(II) the month in which the child at-
22 tains the age of 22;

23 but only if the child is not under a disability (as
24 so defined) in such earlier month; or

1 “(E) if the child was under a disability (as so
2 defined), the termination month (as defined in para-
3 graph (1)(G)(i)), subject to section 223(e), or (if
4 later) the earlier of—

5 “(i) in the case of a child who is the child
6 of an individual entitled to old-age insurance
7 benefits—

8 “(I) the first month during no part of
9 which the child is a full-time elementary or
10 secondary school student; or

11 “(II) the month in which the child at-
12 tains the age of 19; and

13 “(ii) in the case of a child who is the child
14 of an individual entitled to disability insurance
15 benefits or of an individual who dies a fully or
16 currently insured individual—

17 “(I) the first month during no part of
18 which the child is a full-time student at an
19 educational institution; or

20 “(II) the month in which the child at-
21 tains the age of 22.”; and

22 (C) in paragraph (7), by adding at the end
23 the following new paragraphs:

24 “(E) The term ‘full-time student at an edu-
25 cational institution’ means an individual who is in

1 full-time attendance as a student at an elementary
2 school (but only in the case of an individual who has
3 not attained the age of 19) or a secondary school or
4 an institution described in section 102 of the Higher
5 Education Act of 1965 (20 U.S.C. 1002), as deter-
6 mined by the Commissioner of Social Security (in
7 accordance with regulations prescribed by the Com-
8 missioner) in the light of the standards and prac-
9 tices of the schools and institutions involved, except
10 that no individual shall be considered a ‘full-time
11 student at an educational institution’ if the indi-
12 vidual is paid by his employer while attending a
13 school or institution at the request, or pursuant to
14 a requirement, of his employer. An individual shall
15 not be considered a ‘full-time student at an edu-
16 cational institution’ for the purpose of this section
17 while that individual is confined in a jail, prison, or
18 other penal institution or correctional facility, pursu-
19 ant to the individual’s conviction of an offense (com-
20 mitted after the effective date of this sentence)
21 which constituted a felony under applicable law. An
22 individual who is determined to be a full-time stu-
23 dent at an educational institution shall be deemed to
24 be such a student throughout the month with re-
25 spect to which such determination is made.

1 “(F) Except to the extent provided in such reg-
2 ulations, an individual shall be deemed to be a full-
3 time student at a school or educational institution
4 during any period of nonattendance at a school or
5 institution at which he has been in full-time attend-
6 ance if (i) such period is 4 calendar months or less,
7 and (ii) the individual shows to the satisfaction of
8 the Commissioner of Social Security that the indi-
9 vidual intends to continue to be in full-time attend-
10 ance at a secondary school or institution described
11 in section 102 of the Higher Education Act of 1965
12 (20 U.S.C. 1002) immediately following such period.
13 An individual who does not meet the requirement of
14 clause (ii) with respect to such period of nonattend-
15 ance shall be deemed to have met such requirement
16 (as of the beginning of such period) if he is in full-
17 time attendance at such a school or institution im-
18 mediately following such period.

19 “(G) A child who attains age 22 at a time when
20 the child is a full-time student of an educational in-
21 stitution (as defined in subparagraph (E) and with-
22 out application of subparagraph (F)) but has not (at
23 such time) completed the requirements for, or re-
24 ceived, a diploma or equivalent certificate from a
25 secondary school (as defined in subparagraph (C)(i))

1 or, if such child is a student at an educational insti-
2 tution described in section 102 of the Higher Edu-
3 cation Act of 1965, a diploma, degree, or equivalent
4 degree from such an institution, shall be deemed (for
5 purposes of determining whether the child's entitle-
6 ment to benefits under this subsection has termi-
7 nated under paragraph (1)(F) and for purposes of
8 determining his initial entitlement to such benefits
9 under clause (iii) of paragraph (1)(B)) not to have
10 attained such age until the first day of the first
11 month following the end of the quarter or semester
12 in which he is enrolled at such time (or, if the sec-
13 ondary school or educational institution in which he
14 is enrolled is not operated on a quarter or semester
15 system, until the first day of the first month fol-
16 lowing the completion of the course in which the
17 child is so enrolled or until the first day of the third
18 month beginning after such time, whichever first oc-
19 curs).”.

20 (2) EFFECTIVE DATE.—The amendments made
21 by this subsection shall apply to child's insurance
22 benefits that are payable for months beginning on or
23 after January 1, 2023.

24 (b) RAILROAD RETIREMENT ACT.—

1 (1) Section 2(d) of the Railroad Retirement Act
2 of 1974 (45 U.S.C. 232(2)(d)) is amended—

3 (A) in clause (iii) of paragraph (1), by
4 striking “will be less than nineteen years of age
5 and a full-time elementary or secondary school
6 student” and inserting “will be less than 22
7 years of age and a full-time student at an edu-
8 cational institution (as defined in section
9 202(d)(7)(E) of the Social Security Act)”; and

10 (B) in paragraph (4)—

11 (i) by striking “(defining the terms
12 ‘full-time elementary or secondary school
13 student’ and ‘elementary or secondary
14 school’)”;

15 (ii) by striking “nineteen” and insert-
16 ing “22”;

17 (iii) by striking “full-time elementary
18 or secondary school student” and inserting
19 “full-time student at an educational insti-
20 tution”;

21 (iv) by striking “subparagraph (A) of
22 paragraph (7) of section 202(d) of the So-
23 cial Security Act and without the applica-
24 tion of subparagraph (B)” and inserting
25 “subparagraph (E) of section 202(d)(7) of

1 the Social Security Act, without regard to
2 subparagraph (F) of such section”;

3 (v) by striking “a diploma or equiva-
4 lent certificate from a secondary school (as
5 defined in section 202(d)(7)(c)(i) of the
6 Social Security Act)” and inserting “a di-
7 ploma, degree, or equivalent certificate
8 from a secondary school or educational in-
9 stitution described in section 202(d)(7)(E)
10 of the Social Security Act”; and

11 (vi) by striking “elementary or sec-
12 ondary school in which he is enrolled” and
13 inserting “school or institution in which
14 the child is enrolled”.

15 (2) Section 5(c)(7) of the Railroad Retirement
16 Act of 1974 (45 U.S.C. 235(c)(7)) is amended—

17 (A) by striking “full-time elementary or
18 secondary school student” and inserting “full-
19 time student at an educational institution”; and

20 (B) by striking “19” and inserting “22”.

21 (3) The amendments made by this subsection
22 shall apply to benefits under the Railroad Retirement
23 Act of 1974 that are payable for months be-
24 ginning on or after January 1, 2023.

1 **SEC. 6. PAYROLL TAX ON REMUNERATION UP TO CON-**
2 **TRIBUTION AND BENEFIT BASE AND MORE**
3 **THAN \$250,000.**

4 (a) IN GENERAL.—Paragraph (1) of section 3121(a)
5 of the Internal Revenue Code of 1986 is amended by in-
6 serting after “such calendar year.” the following: “The
7 preceding sentence shall apply only to calendar years for
8 which the contribution and benefit base (as so determined)
9 is less than \$250,000, and, for such calendar years, only
10 to so much of the remuneration paid to such employee
11 by such employer with respect to employment as does not
12 exceed \$250,000.”.

13 (b) CONFORMING AMENDMENT.—Paragraph (1) of
14 section 3121(a) of the Internal Revenue Code of 1986 is
15 amended by striking “Act) to” and inserting “Act), or in
16 excess of \$250,000, to”.

17 (c) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to remuneration paid on or after
19 January 1 of the first calendar year that begins after the
20 date of enactment of this Act.

21 **SEC. 7. TAX ON NET EARNINGS FROM SELF-EMPLOYMENT**
22 **UP TO CONTRIBUTION AND BENEFIT BASE**
23 **AND MORE THAN \$250,000.**

24 (a) IN GENERAL.—Paragraph (1) of section 1402(b)
25 of the Internal Revenue Code of 1986 is amended to read
26 as follows:

1 “(1) in the case of the tax imposed by section
2 1401(a), the excess of—

3 “(A) that part of the net earnings from
4 self-employment which is in excess of—

5 “(i) an amount equal to the contribu-
6 tion and benefit base (as determined under
7 section 230 of the Social Security Act)
8 which is effective for the calendar year in
9 which such taxable year begins, minus

10 “(ii) the amount of the wages paid to
11 such individual during such taxable years,
12 over

13 “(B) the sum of—

14 “(i) the excess of—

15 “(I) the net earning from self-
16 employment reduced by the excess (if
17 any) of subparagraph (A)(i) over sub-
18 paragraph (A)(ii), over

19 “(II) \$250,000, reduced by such
20 contribution and benefit base, plus

21 “(ii) the amount of the wages paid to
22 such individual during such taxable year in
23 excess of such contribution and benefit
24 base and not in excess of \$250,000; or”.

1 (b) PHASEOUT.—Subsection (b) of section 1402 of
2 the Internal Revenue Code of 1986 is amended by adding
3 at the end the following: “Paragraph (1) shall apply only
4 to taxable years beginning in calendar years for which the
5 contribution and benefit base (as determined under section
6 230 of the Social Security Act) is less than \$250,000.”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to net earnings from self-employ-
9 ment derived, and remuneration paid, on or after January
10 1 of the first calendar year that begins after the date of
11 enactment of this Act.

12 **SEC. 8. TAX ON INVESTMENT GAIN.**

13 (a) INCREASE IN TAX.—

14 (1) IN GENERAL.—Subsection (a) of section
15 1411 of the Internal Revenue Code of 1986 is
16 amended by striking “3.8 percent” each place it ap-
17 pears and inserting “16.2 percent”.

18 (2) CONFORMING AMENDMENT.—The heading
19 for chapter 2A of the Internal Revenue Code of
20 1986 is amended by striking “**UNEARNED IN-**
21 **COME MEDICARE CONTRIBUTION**” and
22 inserting “**ADDITIONAL TAX ON UN-**
23 **EARNED INCOME IN LIEU OF SOCIAL**
24 **SECURITY AND MEDICARE TAXES**”.

1 (b) INCLUSION OF ACTIVE TRADE OR BUSINESS IN-
2 COME.—

3 (1) IN GENERAL.—Section 1411(c)(1)(A) of the
4 Internal Revenue Code of 1986 is amended—

5 (A) in clause (i), by striking “, other than
6 such income which is derived in the ordinary
7 course of a trade or business not described in
8 paragraph (2)”,

9 (B) in clause (ii), by striking “described in
10 paragraph (2)” and inserting “(determined
11 under rules similar to the rules of paragraphs
12 (5) and (6) of section 469(c))”, and

13 (C) in clause (iii), by striking “other than
14 property held in a trade or business not de-
15 scribed in paragraph (2)”.

16 (2) DENIAL OF DEDUCTION FOR NET OPER-
17 ATING LOSSES.—Section 1411(c)(1)(B) of such Code
18 is amended by inserting “(other than the deduction
19 for net operating losses provided in section 172)”
20 after “net gain”.

21 (3) CONFORMING AMENDMENTS.—

22 (A) Section 1411(c) of such Code is
23 amended by striking paragraphs (2), (3), and
24 (4) and by redesignating paragraphs (5) and
25 (6) as paragraphs (2) and (3), respectively.

1 (B) Section 1411(c)(3) of such Code, as
2 redesignated by subparagraph (A), is amended
3 to read as follows:

4 “(3) SPECIAL RULE.—Net investment income
5 shall not include—

6 “(A) any item taken into account in deter-
7 mining self-employment income for such taxable
8 year on which a tax is imposed by section 1401,
9 or

10 “(B) any item taken into account in deter-
11 mining wages received with respect to employ-
12 ment for such taxable year on which a tax is
13 imposed by section 3101.”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to taxable years beginning after
16 the date of enactment of this Act.

17 **SEC. 9. SOCIAL SECURITY TRUST FUND ESTABLISHED.**

18 (a) IN GENERAL.—Section 201(a) of the Social Secu-
19 rity Act (42 U.S.C. 401(a)) is amended to read as follows:

20 “(a) There is hereby created on the books of the
21 Treasury of the United States a trust fund to be known
22 as the ‘Social Security Trust Fund’. The Social Security
23 Trust Fund shall consist of the securities held by the Sec-
24 retary of the Treasury for the Federal Old-Age and Sur-
25 vivors Insurance Trust Fund and the Federal Disability

1 Insurance Trust Fund and the amount standing to the
2 credit of the Federal Old-Age and Survivors Insurance
3 Trust Fund and the Federal Disability Insurance Trust
4 Fund on the books of the Treasury on January 1 of the
5 first calendar year beginning after the date of the enact-
6 ment of section 9 of the Social Security Expansion Act,
7 which securities and amount the Secretary of the Treasury
8 is authorized and directed to transfer to the Social Secu-
9 rity Trust Fund, and, in addition, such gifts and bequests
10 as may be made as provided in subsection (i)(1), and such
11 amounts as may be appropriated to, or deposited in, the
12 Social Security Trust Fund as hereinafter provided. There
13 is hereby appropriated to the Social Security Trust Fund
14 for the first fiscal year that begins after the date of the
15 enactment of section 9 of the Social Security Expansion
16 Act, and for each fiscal year thereafter, out of any moneys
17 in the Treasury not otherwise appropriated, amounts
18 equivalent to 100 percent of—

19 “(1) the taxes imposed by chapter 21 (other
20 than sections 3101(b) and 3111(b)) of the Internal
21 Revenue Code of 1986 with respect to wages (as de-
22 fined in section 3121 of such Code) reported to the
23 Secretary of the Treasury pursuant to subtitle F of
24 the Internal Revenue Code of 1986, as determined
25 by the Secretary of the Treasury by applying the ap-

1 plicable rates of tax under such chapter (other than
2 sections 3101(b) and 3111(b)) to such wages, which
3 wages shall be certified by the Commissioner of So-
4 cial Security on the basis of the records of wages es-
5 tablished and maintained by such Commissioner in
6 accordance with such reports;

7 “(2) the taxes imposed by chapter 2 (other than
8 section 1401(b)) of the Internal Revenue Code of
9 1986 with respect to self-employment income (as de-
10 fined in section 1402 of such Code) reported to the
11 Secretary of the Treasury on tax returns under sub-
12 title F of such Code, as determined by the Secretary
13 of the Treasury by applying the applicable rate of
14 tax under such chapter (other than section 1401(b))
15 to such self-employment income, which self-employ-
16 ment income shall be certified by the Commissioner
17 of Social Security on the basis of the records of self-
18 employment income established and maintained by
19 the Commissioner of Social Security in accordance
20 with such returns; and

21 “(3) 62 percent of the taxes imposed under sec-
22 tion 1411 of the Internal Revenue Code of 1986.

23 The amounts appropriated by paragraphs (1), (2), and (3)
24 shall be transferred from time to time from the general
25 fund in the Treasury to the Social Security Trust Fund,

1 such amounts to be determined on the basis of estimates
2 by the Secretary of the Treasury of the taxes, specified
3 in paragraphs (1), (2), and (3), paid to or deposited into
4 the Treasury; and proper adjustments shall be made in
5 amounts subsequently transferred to the extent prior esti-
6 mates were in excess of or were less than the taxes speci-
7 fied in such paragraphs. All amounts transferred to the
8 Social Security Trust Fund under the preceding sentence
9 shall be invested by the Managing Trustee in the same
10 manner and to the same extent as the other assets of the
11 Trust Fund. Notwithstanding the preceding sentence, in
12 any case in which the Secretary of the Treasury deter-
13 mines that the assets of the Trust Fund would otherwise
14 be inadequate to meet the Trust Fund's obligations for
15 any month, the Secretary of the Treasury shall transfer
16 to the Trust Fund on the first day of such month the
17 total amount which would have been transferred to the
18 Trust Fund under this section as in effect on October 1,
19 1990; and the Trust Fund shall pay interest to the general
20 fund on the amount so transferred on the first day of any
21 month at a rate (calculated on a daily basis, and applied
22 against the difference between the amount so transferred
23 on such first day and the amount which would have been
24 transferred to the Trust Fund up to that day under the
25 procedures in effect on January 1, 1983) equal to the rate

1 earned by the investments of the Trust Fund in the same
2 month under subsection (d).”.

3 (b) REQUIRED ACTUARIAL ANALYSIS.—Section
4 201(c) of the Social Security Act is amended by striking
5 the fourth sentence in the matter following paragraph (5)
6 and inserting the following: “Such report shall also include
7 actuarial analysis of the benefit cost with respect to dis-
8 abled beneficiaries and their auxiliaries, to retired bene-
9 ficiaries and their auxiliaries, and to survivor bene-
10 ficiaries.”.

11 (c) BOARD OF TRUSTEES.—

12 (1) BOARD OF TRUSTEES OF SOCIAL SECURITY
13 TRUST FUND.—Section 201(c) of the Social Security
14 Act, as amended by subsection (b) of this section, is
15 further amended in the matter preceding paragraph
16 (1) by striking “the Federal Old-Age and Survivors
17 Insurance Trust Fund and the Federal Disability
18 Insurance Trust Fund (hereinafter in this title
19 called the ‘Trust Funds’)” and inserting “the Social
20 Security Trust Fund (in this title referred to as the
21 ‘Trust Fund’)”.

22 (2) CONTINUITY OF BOARD OF TRUSTEES.—
23 The Board of Trustees of the Social Security Trust
24 Fund created by the amendment made by subsection
25 (a) shall be a continuous body with the Board of

1 Trustees of the Federal Old-Age and Survivors In-
2 surance Trust Fund and the Federal Disability In-
3 surance Trust Fund in operation prior to the effec-
4 tive date of such amendment. Individuals serving as
5 members of the Board of Trustees of the Federal
6 Old-Age and Survivors Insurance Trust Fund and
7 the Federal Disability Insurance Trust Fund as of
8 the effective date of such amendment shall serve the
9 remainder of their term as members of the Board of
10 Trustees of the Social Security Trust Fund.

11 (d) CONFORMING AMENDMENTS RELATED TO SO-
12 CIAL SECURITY TRUST FUND.—

13 (1) AMENDMENT TO SECTION HEADING.—The
14 section heading for section 201 of the Social Secu-
15 rity Act is amended to read as follows: “SOCIAL SE-
16 CURITY TRUST FUND”.

17 (2) BOARD OF TRUSTEES.—Section 201(c) of
18 such Act, as amended by subsections (b) and (c)(1),
19 is further amended—

20 (A) in the matter preceding paragraph (1),
21 by striking “Board of Trustees of the Trust
22 Funds” and inserting “Board of Trustees of
23 the Trust Fund”;

24 (B) in paragraph (1), by striking “Trust
25 Funds” and inserting “Trust Fund”;

1 (C) in paragraph (2)—

2 (i) by striking “Trust Funds” and in-
3 sserting “Trust Fund”; and

4 (ii) by striking “their” and inserting
5 “its”;

6 (D) in paragraph (3), by striking “either
7 of the Trust Funds” and inserting “the Trust
8 Fund”;

9 (E) in paragraph (5)—

10 (i) by striking “managing the Trust
11 Funds” and inserting “managing the
12 Trust Fund”; and

13 (ii) by striking “Trust Funds are”
14 and inserting “Trust Fund is”;

15 (F) in the matter following paragraph (5),
16 by striking “Trust Funds” each place it ap-
17 pears and inserting “Trust Fund”; and

18 (G) in the second sentence in the matter
19 following paragraph (5), by striking “whether
20 the Federal Old-Age and Survivors Insurance
21 Trust Fund and the Federal Disability Insur-
22 ance Trust Fund, individually and collectively,
23 are” and inserting “whether the Social Security
24 Trust Fund is”.

1 (3) INVESTMENTS.—Section 201 of such Act is
2 amended in subsections (d) and (e) by striking
3 “Trust Funds” each place it appears and inserting
4 “Trust Fund”.

5 (4) CREDITING OF INTEREST AND PROCEEDS
6 TO TRUST FUNDS.—Section 201(f) of such Act is
7 amended—

8 (A) by striking “the Federal Old-Age and
9 Survivors Insurance Trust Fund and the Fed-
10 eral Disability Insurance Trust Fund shall be
11 credited to and form a part of the Federal Old-
12 Age and Survivors Insurance Trust Fund and
13 the Disability Insurance Trust Fund, respec-
14 tively” and inserting “the Social Security Trust
15 Fund shall be credited to and form a part of
16 the Social Security Trust Fund”;

17 (B) by striking “either of the Trust
18 Funds” and inserting “the Trust Fund”; and

19 (C) by striking “such Trust Fund” and in-
20 serting “the Trust Fund”.

21 (5) ADMINISTRATIVE COSTS.—Section 201(g) of
22 such Act is amended—

23 (A) in paragraph (1)—

24 (i) in subparagraph (A), by striking
25 “Of the amounts authorized to be made

1 available out of the Federal Old-Age and
2 Survivors Insurance Trust Fund and the
3 Federal Disability Insurance Trust Fund
4 under the preceding sentence” and all that
5 follows through “(Public Law 103–296).”;
6 and

7 (ii) in subparagraph (B)(i)—
8 (I) by striking subclauses (II)
9 and (III) and inserting the following:
10 “(II) the portion of such costs which
11 should have been borne by the Social Security
12 Trust Fund,”; and

13 (II) by redesignating subclauses
14 (IV) and (V) as subclauses (III) and
15 (IV);

16 (B) in paragraph (2)—

17 (i) by striking “Trust Funds” and in-
18 serting “Trust Fund”; and

19 (ii) by striking the last sentence; and

20 (C) in paragraph (4), by striking “Trust
21 Funds” each place it appears and inserting
22 “Trust Fund”.

23 (6) BENEFIT PAYMENTS.—Section 201(h) of
24 such Act is amended to read as follows:

1 “(h) All benefit payments required to be made under
2 this title shall be made only from the Social Security Trust
3 Fund.”.

4 (7) GIFTS.—Section 201(i) of such Act is
5 amended—

6 (A) in paragraph (1), by striking “the
7 Federal Old-Age and Survivors Insurance Trust
8 Fund, the Federal Disability Insurance Trust
9 Fund” and inserting “the Social Security Trust
10 Fund”; and

11 (B) in paragraph (2)(B), by striking “the
12 Federal Old-Age and Survivors Insurance Trust
13 Fund” and inserting “the Social Security Trust
14 Fund”.

15 (8) TRAVEL EXPENSES.—Section 201(j) of such
16 Act is amended by striking “the Federal Old-Age
17 and Survivors Insurance Trust Fund, or the Federal
18 Disability Insurance Trust Fund (as determined ap-
19 propriate by the Commissioner of Social Security)”
20 and inserting “the Social Security Trust Fund”.

21 (9) DEMONSTRATION PROJECTS.—Section
22 201(k) of such Act is amended by striking “the Fed-
23 eral Disability Insurance Trust Fund and the Fed-
24 eral Old-Age and Survivors Insurance Trust Fund,
25 as determined appropriate by the Commissioner of

1 Social Security” and inserting “the Social Security
2 Trust Fund”.

3 (10) BENEFIT CHECKS.—Section 201(m) of
4 such Act is amended—

5 (A) in paragraph (2), by striking “each of
6 the Trust Funds” and inserting “the Social Se-
7 curity Trust Fund”;

8 (B) in paragraph (3), by striking “one of
9 the Trust Funds” and inserting “the Trust
10 Fund”; and

11 (C) by striking “such Trust Fund” each
12 place it appears and inserting “the Trust
13 Fund”.

14 (11) CONFORMING REPEALS.—

15 (A) IN GENERAL.—Section 201 of such
16 Act is amended by striking subsections (b), (l),
17 and (n).

18 (B) REDESIGNATIONS.—Section 201 of
19 such Act is further amended—

20 (i) by redesignating subsections (c)
21 through (j) as subsections (b) through (i),
22 respectively;

23 (ii) by redesignating subsection (k) as
24 subsection (j); and

1 (iii) by redesignating subsection (m)
2 as subsection (k).

3 (C) REFERENCES TO REDESIGNATED SEC-
4 TIONS.—

5 (i) Section 201(a) of such Act, as
6 amended by subsection (a) of this section,
7 is further amended—

8 (I) by striking “subsection
9 (i)(1)” and inserting “subsection
10 (h)(1)”; and

11 (II) by striking “subsection (d)”
12 and inserting “subsection (c)”.

13 (ii) Section 1131(b)(1) of such Act is
14 amended by striking “section 201(g)(1)”
15 and inserting “section 201(f)(1)”.

16 (e) OTHER CONFORMING AMENDMENTS TO SOCIAL
17 SECURITY ACT.—

18 (1) TITLE II.—Title II of the Social Security
19 Act (42 U.S.C. 401 et seq.) is amended—

20 (A) in section 202(x)(3)(B)(iii), by striking
21 “the Federal Old-Age and Survivors Insurance
22 Trust Fund and the Federal Disability Insur-
23 ance Trust Fund, as appropriate,” and insert-
24 ing “the Social Security Trust Fund”;

1 (B) in section 206(d)(5), by striking “the
2 Federal Old-Age and Survivors Insurance Trust
3 Fund and the Federal Disability Insurance
4 Trust Fund, as appropriate” and inserting “the
5 Social Security Trust Fund”;

6 (C) in section 206(e)(3)(B), by striking
7 “the Federal Old-Age and Survivors Insurance
8 Trust Fund and the Federal Disability Insur-
9 ance Trust Fund” and inserting “the Social Se-
10 curity Trust Fund”;

11 (D) in section 208(b)(5)(A), by striking
12 “the Federal Old-Age and Survivors Insurance
13 Trust Fund and the Federal Disability Insur-
14 ance Trust Fund, as appropriate” and inserting
15 “the Social Security Trust Fund”;

16 (E) in section 215(i)(1)(F)—

17 (i) in clause (i)—

18 (I) by striking “the combined
19 balance in the Federal Old-Age and
20 Survivors Insurance Trust Fund and
21 the Federal Disability Insurance
22 Trust Fund” and inserting “the bal-
23 ance in the Social Security Trust
24 Fund”; and

1 (II) by striking “and reduced by
2 the outstanding amount of any loan
3 (including interest thereon) thereto-
4 fore made to either such Fund from
5 the Federal Hospital Insurance Trust
6 Fund under section 201(l)”; and

7 (ii) in clause (ii)—

8 (I) by striking “the Federal Old-
9 Age and Survivors Insurance Trust
10 Fund and the Federal Disability In-
11 surance Trust Fund” and inserting
12 “the Social Security Trust Fund”;
13 and

14 (II) by striking “(other than pay-
15 ments” and all that follows through
16 “from that Account”;

17 (F) in section 217(g)(2), by inserting after
18 the first sentence the following: “For purposes
19 of any such revision of the amount determined
20 under paragraph (1) that occurs in a year after
21 2015, any reference in such paragraph to the
22 Federal Old-Age and Survivors Insurance Trust
23 Fund or the Federal Disability Insurance Trust
24 Fund shall be deemed to be a reference to the
25 Social Security Trust Fund.”;

1 (G) in section 221(e)—

2 (i) by striking “Trust Funds” each
3 place it appears and inserting “Trust
4 Fund”; and

5 (ii) by striking the last sentence;

6 (H) in section 221(f), by striking “Trust
7 Funds” and inserting “Trust Fund”;

8 (I) in section 222(d)—

9 (i) in the section heading, by striking
10 “TRUST FUNDS” and inserting “TRUST
11 FUND”;

12 (ii) in paragraph (1), by striking “to
13 the end that savings will accrue to the
14 Trust Funds as a result of rehabilitating
15 such individuals, there are authorized to be
16 transferred from the Federal Old-Age and
17 Survivors Insurance Trust Fund and the
18 Federal Disability Insurance Trust Fund”
19 and inserting “to the end that savings will
20 accrue to the Trust Fund as a result of re-
21 habilitating such individuals, there are au-
22 thorized to be transferred from the Social
23 Security Trust Fund”; and

24 (iii) by amending paragraph (4) to
25 read as follows:

1 “(4) The Commissioner of Social Security shall deter-
 2 mine according to such methods and procedures as the
 3 Commissioner may deem appropriate the total amount to
 4 be reimbursed for the cost of services under this sub-
 5 section.”;

6 (J) in section 228(g)—

7 (i) in the section heading, by striking
 8 “FEDERAL OLD-AGE AND SURVIVORS IN-
 9 SURANCE TRUST FUND” and inserting
 10 “SOCIAL SECURITY TRUST FUND”; and

11 (ii) in the matter preceding paragraph
 12 (1), by striking “Federal Old-Age and Sur-
 13 vivors Insurance Trust Fund” and insert-
 14 ing “Social Security Trust Fund”;

15 (K) in section 231(c), by striking “Trust
 16 Funds” each place it appears and inserting
 17 “Trust Fund”; and

18 (L) in section 234(a)(1), by striking
 19 “Trust Funds” and inserting “Trust Fund”.

20 (2) TITLE VII.—Title VII of the Social Security
 21 Act (42 U.S.C. 901 et seq.) is amended—

22 (A) in section 703(j), by striking “Federal
 23 Disability Insurance Trust Fund, the Federal
 24 Old-Age and Survivors Insurance Trust Fund,”
 25 and inserting “Social Security Trust Fund”;

1 (B) in section 708(c), by striking “the
2 ‘OASDI trust fund ratio’ under section 201(l),”
3 after “computing”;

4 (C) in section 709—

5 (i) in subsection (a), by striking “Fed-
6 eral Old-Age and Survivors Insurance
7 Trust Fund and the Federal Disability In-
8 surance Trust Fund” and inserting “Social
9 Security Trust Fund”; and

10 (ii) in subsection (b)—

11 (I) in paragraph (1), by striking
12 “section 201(l) or”; and

13 (II) in paragraph (2), by striking
14 “Federal Old-Age and Survivors In-
15 surance Trust Fund and the Federal
16 Disability Insurance Trust Fund” and
17 inserting “Social Security Trust
18 Fund”; and

19 (D) in section 710—

20 (i) in subsection (a), by striking “Fed-
21 eral Old-Age and Survivors Insurance
22 Trust Fund and the Federal Disability In-
23 surance Trust Fund” and inserting “Social
24 Security Trust Fund”; and

25 (ii) in subsection (b)—

1 (I) by striking “any Trust Fund
2 specified in subsection (a)” and in-
3 serting “the Social Security Trust
4 Fund”; and

5 (II) by striking “payments from
6 any such Trust Fund” and inserting
7 “payments from the Social Security
8 Trust Fund”.

9 (3) TITLE XI.—Title XI of the Social Security
10 Act (42 U.S.C. 1301 et seq.) is amended—

11 (A) in section 1106(b), by striking “the
12 Federal Old-Age and Survivors Insurance Trust
13 Fund, the Federal Disability Insurance Trust
14 Fund” and inserting “the Social Security Trust
15 Fund”;

16 (B) in section 1129(e)(2)(A), by striking
17 “the Federal Old-Age and Survivors Insurance
18 Trust Fund or the Federal Disability Insurance
19 Trust Fund, as determined appropriate by the
20 Secretary” and inserting “the Social Security
21 Trust Fund”;

22 (C) in sections 1131(b)(2) and 1140(c)(2),
23 by striking “the Federal Old-Age and Survivors
24 Insurance Trust Fund” and inserting “the So-
25 cial Security Trust Fund”;

1 (D) in section 1145(c)—

2 (i) by striking paragraphs (1) and (2)

3 and inserting the following:

4 “(1) the Social Security Trust Fund;” and

5 (ii) by redesignating paragraphs (3)

6 and (4) as paragraphs (2) and (3), respec-

7 tively; and

8 (E) in section 1148(j)(1)(A)—

9 (i) in the first sentence, by striking

10 “the Federal Old-Age and Survivors Insur-

11 ance Trust Fund and the Federal Dis-

12 ability Insurance Trust Fund” and insert-

13 ing “the Social Security Trust Fund”; and

14 (ii) by striking the second sentence.

15 (4) TITLE XVIII.—Title XVIII of the Social Se-

16 curity Act (42 U.S.C. 1395) is amended—

17 (A) in section 1817(g), by striking “Fed-

18 eral Old-Age and Survivors Insurance Trust

19 Fund and from the Federal Disability Insur-

20 ance Trust Fund” and inserting “Social Secu-

21 rity Trust Fund”;

22 (B) in section 1840(a)(2), by striking

23 “Federal Old-Age and Survivors Insurance

24 Trust Fund or the Federal Disability Insurance

1 Trust Fund” and inserting “Social Security
2 Trust Fund”; and

3 (C) in section 1841(f), by striking “Fed-
4 eral Old-Age and Survivors Insurance Trust
5 Fund and from the Federal Disability Insur-
6 ance Trust Fund” and inserting “Social Secu-
7 rity Trust Fund”.

8 (f) CONFORMING AMENDMENTS OUTSIDE OF SOCIAL
9 SECURITY ACT.—

10 (1) BUDGET.—

11 (A) OFF-BUDGET EXEMPTION.—Section
12 405(a) of the Congressional Budget Act of
13 1974 (2 U.S.C. 655(a)) is amended by striking
14 “Federal Old-Age and Survivors Insurance and
15 Federal Disability Insurance Trust Funds” and
16 inserting “Social Security Trust Fund”.

17 (B) SEQUESTRATION EXEMPTION.—Sec-
18 tion 255(g)(1)(A) of the Balanced Budget and
19 Emergency Deficit Control Act of 1985 (2
20 U.S.C. 905(g)(1)(A)) is amended by striking
21 “Payments to Social Security Trust Funds”
22 and inserting “Payments to the Social Security
23 Trust Fund”.

24 (2) TAX.—

1 (A) TAXABLE WAGES.—Section 3121(l)(4)
2 of the Internal Revenue Code of 1986 is
3 amended by striking “Federal Old-Age and
4 Survivors Insurance Trust Fund and the Fed-
5 eral Disability Insurance Trust Fund” and in-
6 serting “Social Security Trust Fund”.

7 (B) OVERPAYMENTS.—

8 (i) Section 6402(d)(3)(C) of the Inter-
9 nal Revenue Code of 1986 is amended by
10 striking “Federal Old-Age and Survivors
11 Insurance Trust Fund or the Federal Dis-
12 ability Insurance Trust Fund, whichever is
13 certified to the Secretary as appropriate by
14 the Commissioner of Social Security” and
15 inserting “Social Security Trust Fund”.

16 (ii) Subsection (f)(2)(B) of section
17 3720A of title 31, United States Code, is
18 amended by striking “Federal Old-Age and
19 Survivors Insurance Trust Fund or the
20 Federal Disability Insurance Trust Fund,
21 whichever is certified to the Secretary of
22 the Treasury as appropriate by the Com-
23 missioner of Social Security” and inserting
24 “Social Security Trust Fund”.

1 (3) FALSE CLAIMS PENALTIES.—Subsection
2 (g)(2) of section 3806 of title 31, United States
3 Code, is amended—

4 (A) in subparagraph (B)—

5 (i) by striking “Secretary of Health
6 and Human Services” and inserting “Com-
7 missioner of Social Security”; and

8 (ii) by striking “Federal Old-Age and
9 Survivors Insurance Trust Fund” and in-
10 serting “Social Security Trust Fund”; and

11 (B) in subparagraph (C)—

12 (i) by striking “Secretary of Health
13 and Human Services” and inserting “Com-
14 missioner of Social Security”; and

15 (ii) by striking “Federal Disability In-
16 surance Trust Fund” and inserting “Social
17 Security Trust Fund”.

18 (4) RAILROAD RETIREMENT BOARD.—Section 7
19 of the Railroad Retirement Act of 1974 (45 U.S.C.
20 231f) is amended—

21 (A) in subsection (b)(2), by striking “Fed-
22 eral Old-Age and Survivors Insurance Trust
23 Fund and the Federal Disability Insurance
24 Trust Fund” and inserting “Social Security
25 Trust Fund”;

1 (B) in subsection (c)(2)—

2 (i) by striking “Secretary of Health,
3 Education, and Welfare” each time it ap-
4 pears and inserting “Commissioner of So-
5 cial Security”; and

6 (ii) by striking “Federal Old-Age and
7 Survivors Insurance Trust Fund, the Fed-
8 eral Disability Insurance Trust Fund,”
9 each time it appears and inserting “Social
10 Security Trust Fund”; and

11 (C) in subsection (c)(4), by striking “Fed-
12 eral Old-Age and Survivors Insurance Trust
13 Fund, the Federal Disability Insurance Trust
14 Fund,” and inserting “Social Security Trust
15 Fund”.

16 (g) RULE OF CONSTRUCTION.—Effective beginning
17 on January 1 of the first calendar year beginning after
18 the date of the enactment of this section, any reference
19 in law to the “Federal Old-Age and Survivors Insurance
20 Trust Fund” or the “Federal Disability Insurance Trust
21 Fund” is deemed to be a reference to the Social Security
22 Trust Fund.

23 (h) EFFECTIVE DATE.—The amendments made by
24 this section shall take effect on January 1 of the first cal-

- 1 endar year beginning after the date of the enactment of
- 2 this section.

○